

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan dan kebijakan dividen terhadap harga saham. Dalam penelitian ini, kinerja keuangan diukur menggunakan *Debt to Equity Ratio* (DER), *Return On Asset* (ROA), *Price Earning Ratio* (PER) dan kebijakan dividen diukur menggunakan rumus *Dividend Payout Ratio* (DPR).

Populasi dalam penelitian ini adalah perusahaan *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia (BEI). Total sampel penelitian adalah 13 perusahaan yang ditentukan melalui *puposive sampling*. Penelitian ini menggunakan analisis regresi linier berganda dengan menggunakan *software SPSS 25 (Statistical Product and Service Solution)*. Hasil koefisien determinasi sebesar 53,2% yang dapat dijelaskan oleh keempat variabel independen, sedangkan sisanya harga saham dapat dijelaskan oleh variabel lain yang tidak diteliti dalam penelitian.

Hasil penelitian ini menunjukkan bahwa (1) *Debt to Equity Ratio* tidak berpengaruh terhadap harga saham karena setiap peningkatan atau penurunan DER tidak mempengaruhi perubahan harga saham. (2) *Return On Asset* berpengaruh positif terhadap harga saham karena semakin tinggi ROA menunjukkan semakin baik kinerja suatu perusahaan sehingga menarik minat investor untuk menanamkan modalnya. (3) *Price Earning Ratio* berpengaruh positif terhadap harga saham artinya semakin tinggi PER menunjukkan pendapatan saham perusahaan semakin mahal. (4) *Dividend Payout Ratio* tidak berpengaruh terhadap harga saham karena investor lebih melihat kemampuan perusahaan dalam menghasilkan laba perusahaan.

Kata Kunci: Kinerja Keuangan, Kebijakan Dividen, dan Harga Saham.

ABSTRACT

This research aimed to find out the effect of financial performance and dividend policy on the stock price. While, financial performance was measured by Debt to Equity Ratio (DER), Return On Asset (ROA), and Price Earning Ratio (PER). Meanwhile, dividend policy was measured by Dividend Payout Ratio (DPR).

The population was Property and Real Estate companies which were listed on Indonesia Stock Exchange (IDX). Moreover, the data collection technique used purposive sampling. In line with, there were 13 companies as sample. Furthermore, the data analysis technique used multiple linear regression with SPSS (Statistical Product and Service Solution) 25. Additionally, the result of coefficient determination was 53.2%, in which explained by all four independent variables. For the rest percentage, the stock price was explained by other variables which were outside the research.

The research result concluded (1) Debt to Equity Ratio did not affect the stock price. This meant, every incline or decline of DER did not influence the stock price. (2) Return On Asset had positive effect on the stock price. It meant, the higher ROA, the better the company performance would be. As consequence, it attracted the investors to invest their money. (3) Price Earning Ratio had positive effect on the stock price, since higher PER of company reflected higher company stock income. (4) Dividend Payout Ratio did not affect the stock price, as the investors would pay attention more to company's ability in making its profit.

Keywords: Financial Performance, Dividend Policy, Stock Price



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